

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	<u>Allocation</u>				<u>Allocation</u>				<u>Allocation</u>							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
<i>AllianceBernstein</i>	11,561	1.4%	1.5%	2.21%	13,636	1.7%	1.5%	7.96%	27,422	1.3%	1.5%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
<i>LSV</i>	12,363	1.5%	1.5%	6.04%	14,073	1.8%	1.5%	2.74%	29,716	1.5%	1.5%	-18.60%	-11.32%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																
<i>State Street</i>	59,858	7.4%	7.0%	5.88%	68,127	8.6%	7.0%	8.80%	135,978	6.7%	7.0%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	83,782	10.3%	10.0%	5.38%	95,837	12.1%	10.0%	7.74%	193,116	9.5%	10.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
<i>SEI</i>	46,258	5.7%	5.0%	8.96%	42,478	5.4%	5.0%	2.46%	100,039	4.9%	5.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	46,258	5.7%	5.0%	8.96%	42,478	5.4%	5.0%	2.46%	100,039	4.9%	5.0%	-19.31%	-9.92%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
CONVERTIBLES																
<i>TCW</i>	92,894	11.4%	10.0%	6.63%	86,185	10.9%	10.0%	3.51%	207,509	10.2%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
<i>Capital Guardian</i>	77,234	9.5%	9.0%	6.39%	97,190	12.3%	10.0%	8.75%	189,029	9.3%	10.0%	-20.58%	-8.11%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																
<i>Lazard</i>	7,726	0.9%	1.0%	1.36%	-	0.0%	10.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	84,960	10.4%	10.0%	6.19%	97,190	12.3%	10.0%	8.75%	189,029	9.3%	10.0%	-20.58%	-8.28%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
<i>Western Asset</i>	124,109	15.3%	15.0%	1.58%	121,690	15.4%	15.0%	-0.89%	341,638	16.8%	15.0%	3.51%	4.22%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
<i>Index</i>																
<i>Bank of ND</i>	67,508	8.3%	9.0%	0.08%	68,032	8.6%	9.0%	-0.96%	191,372	9.4%	9.0%	5.96%	5.01%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	67,508	8.3%	9.0%	0.08%	68,032	8.6%	9.0%	-0.96%	191,372	9.4%	9.0%	5.96%	5.01%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																
<i>Strong</i>	49,369	6.1%	6.0%	1.78%	48,177	6.1%	6.0%	-0.62%	135,452	6.7%	6.0%	3.08%	4.26%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	240,985	29.6%	30.0%	1.19%	237,898	30.2%	30.0%	-0.85%	668,462	32.9%	30.0%	4.11%	2.67%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																
<i>Bank of ND</i>	264,679	32.5%	35.0%	0.13%	229,423	29.1%	35.0%	0.15%	673,375	33.1%	35.0%	0.48%	0.76%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
TOTAL INSURANCE REGULATORY TRUST	813,557	99.05%	100.00%	3.02%	789,011	100.00%	100.00%	1.80%	2,031,531	100.00%	100.00%	-4.35%	0.31%	-1.97%	3.28%	5.80%
<i>POLICY TARGET BENCHMARK</i>				2.31%				1.63%				-4.05%	-0.23%	-1.51%	2.76%	5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.